

2013 DRAFTING REQUEST

Senate Amendment (SA-AB40)

Received: **6/18/2013** Received By: **mshovers**
Wanted: **As time permits** Same as LRB:
For: **Chris Larson (608) 266-7505** By/Representing: **Chris**
May Contact: Drafter: **mshovers**
Subject: **Tax, Individual - income credit** Addl. Drafters:
Extra Copies:

Submit via email: **YES**
Requester's email: **Sen.Larson@legis.wisconsin.gov**
Carbon copy (CC) to:

Pre Topic:

No specific pre topic given

Topic:

Restore indexing provisions to the Homestead Tax Credit

Instructions:

See attached. Restore indexing provisions to the Homestead Tax Credit; See b0440

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
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FE Sent For:

<END>

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Vers. Drafted Reviewed Typed Proofed Submitted Jacketed Required

/? mshovers 1 6/19 jld 6/29 phx
 11 MES 6/19/13

FE Sent For:

<END>



State of Wisconsin
2013 - 2014 LEGISLATURE

60706/1
PMR
LRBb0440/1
MES:eev:ph
↑ + jld
Keep

Senate
~~ASSEMBLY~~ AMENDMENT,
TO ~~ASSEMBLY~~ SUBSTITUTE AMENDMENT 1,
TO ASSEMBLY BILL 40

✓ bill, as shown by assembly

1

At the locations indicated, amend the substitute amendment as follows:

2

1. Page 834, line 17: after that line insert:

3

"SECTION 1434p. 71.54 (1) (f) (intro.) of the statutes is amended to read:

4

71.54 (1) (f) ~~2001 to 2011~~ and thereafter (intro.) Subject to sub. (2m), the

5

amount of any claim filed in 2001 ~~to 2011~~ and thereafter and based on property taxes

6

accrued or rent constituting property taxes accrued during the previous year is

7

limited as follows:

8

SECTION 1434pe. 71.54 (1) (g) of the statutes is repealed.

9

SECTION 1434pf. 71.54 (2) (b) 3. of the statutes is amended to read:

10

71.54 (2) (b) 3. Subject to sub. (2m), in calendar years ~~1990 to 2010~~ year 1990

11

or any subsequent calendar year, \$1,450.

12

SECTION 1434pg. 71.54 (2) (b) 4. of the statutes is repealed.

SECTION 1434ph. 71.54 (2m) of the statutes is amended to read:

71.54 (2m) INDEXING FOR INFLATION; 2010 2013 AND THEREAFTER. (a) For calendar years beginning after December 31, 2009, and before January 1, 2011 2012, the dollar amounts of the threshold income under sub. (1) (f) 1. and 2., the maximum household income under sub. (1) (f) 3. and the maximum property taxes under sub. (2) (b) 3. shall be increased each year by a percentage equal to the percentage change between the U.S. consumer price index for all urban consumers, U.S. city average, for the 12-month average of the U.S. consumer price index for the month of August of the year before the previous year through the month of July of the previous year and the U.S. consumer price index for all urban consumers, U.S. city average, for the 12-month average of the U.S. consumer price index for August 2007 through July 2008, as determined by the federal department of labor, except that the adjustment may occur only if the percentage is a positive number. Each amount that is revised under this paragraph shall be rounded to the nearest multiple of \$10 if the revised amount is not a multiple of \$10 or, if the revised amount is a multiple of \$5, such an amount shall be increased to the next higher multiple of \$10. The department of revenue shall annually adjust the changes in dollar amounts required under this paragraph and incorporate the changes into the income tax forms and instructions.

(b) The department of revenue shall annually adjust the slope under sub. (1)

(f) 2. such that, as a claimant's income increases from the threshold income as calculated under par. (a), to an amount that exceeds the maximum household income as calculated under par. (a), the credit that may be claimed is reduced to \$0 and the department of revenue shall incorporate the changes into the income tax forms and instructions.”.

(END)